RECORDATION NO. 26381-A FILED

Dickinson Wright

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**SURFACE TRANSPORTATION BOARD** 

500 WOODWARD AVENUE, SUITE 4000 DETROIT, MICHIGAN 48226-3425 TELEPHONE: (313) 223-3500 FACSIMILE: (313) 223-3598 http://www.dickinsonwright.com

JOHN M. PERKINS

JPerkins@dickinsonwright.com
(313) 223-3491

Certified Mail - Return Receipt Requested



October 6, 2006

Mr. Vernon A. Williams Secretary Surface Transportation Board 1925 K Street, N.W. Washington, D.C. 20423

Re: Document for Recordation / Recordation Number 26381

Dear Secretary Williams:

Our firm is counsel for JPMorgan Chase Bank, N.A. (the "Bank"). On June 6, 2006, the Surface Transportation Board (the "Board") recorded a Continuing Security Agreement, dated March 31, 2006 ("Agreement"), pursuant to which Tuscola and Saginaw Bay Railway Company, Inc., a Michigan corporation ("Debtor"), granted to the Bank a continuing security interest in certain collateral (as described in the Agreement) to secure the payment and performance of certain liabilities. The Board assigned recordation number 26381 to the Agreement.

On August 25, 2006, the Debtor changed its name to Great Lakes Central Railroad, Inc. by filing Restated Articles of Incorporation ("Restated Articles") with the Michigan Department of Labor and Economic Growth, Bureau of Commercial Services ("MDLEG"). Enclosed herewith please find two certified copies of the Debtor's Articles of Incorporation, and all amendments thereto, including the Restated Articles, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code. Also enclosed is a check in the amount of \$34.00 payable to the order of the Board to cover the recordation fee.

Please return the original, and any extra copies not needed by the Board, to John M. Perkins at Dickinson Wright PLLC, 500 Woodward Avenue, Suite 4000, Detroit, Michigan 48226.

Thank you in advance for your timely attention to this matter. If you have any questions or comments, or if we can provide you with any additional information, please do not hesitate to contact me directly at 313-223-3491.

Secretary Vernon A. Williams Surface Transportation Board October 6, 2006 Page 2

Sincerely,

QHN M. PERKINS

JMP/JMP Enclosures

Cc: Mr. Andrew Boyce, Esq. (w/o encl.)

Mr. Thomas Munzenberger (w/o encl.)

DETROIT 7-4059 958610v1



Lansing, Michigan

This is to Certify that the annexed copy has been compared by me with the record on file in this Department and that the same is a true copy thereof.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.

RECORDATION NO. 26381-A FILED

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4-50 PM

**SURFACE TRANSPORTATION BOARD** 



Sent by Facsimile Transmission 893097

In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 8th day of September, 2006

, Directo

Bureau of Commercial Services

RECORDS TRANSFERRED TO DEPARTMENT OF COMMERCE PER PUBLIC ACT 354 OF 1993, EFFECTIVE 1/14/1994

104924

Form C&S- 273

STATE OF MICHIGAN
DEPARTMENT OF COMMERCE
CORPORATION AND SECURITIES BUREAU
CORPORATION DIVISION
LANSING, MICHIGAN

(THIS IS A PART OF THE ATTACHED CORPORATE DOCUMENT AND SHOULD NOT BE DETACHED)

DO NOT WRITE IN	SPACES BELOW - FOR DEPARTMENT USE
Date Received: NAY 31 1977	FILED
	JUN - 8 1977  Celinia V. Felingsoft  OIRECTOR
NAME OF CORPORATION:  Tuscola and Saginaw Ray Rai  CORPORATE DOCUMENT:  Articles of Incorporation	Ivan Company, Inc.

STATE OF MICHIGAN
DEPARTMENT OF COMMERCE
CORPORATION AND SECURITIES BUREAU

#### LANSING, MICHIGAN

#### ARTICLES OF INCORPORATION - RAILROAD COMPANY

In compliance with the requirements of Chapter 463 of of Act 198, P. A. of 1873
the Michigan compiled laws as amended P. A. 1955, No. 47, \$1;
the undersigned, desiring to be incorporated as a railroad corporation, hereby certify that:

- 1. The name of the corporation is Tuscola and Saginaw Bay Railwa, Company, Inc.
- 2. The term for which the corporation is to exist is perpetual.
- 3. The amount of capital stock of the corporation is twenty-two thousand (22,000) shares of common stock.
- 4. The aggregate number of shares which the corporation shall have authority to issue is: twenty-two thousand (22,000) shares of common stock worth ten (\$10.00) dollars par value.
  - 5. The class of stock authorized is: common.
- 6. There shall be four directors and the initial directors names are:

Charles J. Lapp

36 E. Lymnodd Boulevard . Hillsdale, MI 49242

John J. Emerick, Jr.

182 Manor Parkway Lincroft, New Jersey 07738

Eric D. Gerst

3 Martine Road Newtown Square, PA 19073

L. James White

1550 Maple Wood Street Caro, Michigan 48723

7. The name and residence addresses of each subscriber (incorporator) and the number and class of shares subscribed by such incorporators are:

Name	Mdress		6 Cl	ass of
Charles J. Lapp	35 E. Lynwood Blvd. Hillsdale, NI 49242	1	shs.	cotatos
John J. Emerick, Jr.		·1	shs.	COMMO
Eric D. Gerst	3 Martins Poad Newtown Square,PA 19073	1	shs.	COMMO
Fred J. Steck	12445 Hock Rd. Reese, MI 48757	<b>.</b> 1	sha.	COMMO
P.J. DeWolf	600 E. Rimrock Street Barstow, California	1	shs.	COMMO
Robert J. Hirn	6522 Kelly Road Cass City, MI 48726	1	shs.	COMMO
L. James White	1550 Maple Wood St. Caro, MI 48723	1	ehs.	Common

8. The corporation is incorporated under the laws of the State of Michigan for the following purpose or purposes: To operate rail and related services within certain portions of the State of Michigan.

and to have unlimited power to engage in and to do any lawful act concerning any and all lawful Lusinesses for which railway corporations may be incorporated under Michigan Compiled Laws, ACT 198, P.A. 07 1873

§ 463, as amended f P. A. 1955, No. 47, \$1.

9. The location of the initial registered office and initial registered agent for the corporation shall be Robert J. Hirn, 429 Montague St., Caro, Michigan 46723

IN WITNESS WHEREOF, the incorporators have signed and

April

scaled these Articles of Incorporation this 26th day of

,1977.

Charles ispp

Charles ispp

Jole J. Berick. Jr.

(SEAL)

Eric D. Gerst

Fred J. Steck

Pred J. Steck

(SEAL)

P.J. Dewolf

Robert J. Hirn

(SEAL)

L. James White

STATE OF Sangerian SS

## AFFIDAVIT

The following person, being Director of the Tuncola and Saginaw Bay Railway Company, Inc., duly sworn according to law, deposes and says that he certifies that in accordance with the Michigan Compiled Laws, §463.1, five (5%) percent of the subscription amount required by said law has been paid in to the Directors named in the Articles of Incorporation.

TUSCOLA AND SAGINAW BAY RAILWAY COMPANY, INC.

Your

N J. EMERICK, JR.

Sworn to and subscribed before me this 26 day

C.F

,1977.

Notary Public

MERCY E. STRUCK

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STATE OF Ameylorum: SS COUNTY OF Milesuphines

### AFFIDAVIT

The following person, being Director of the Tuscola and Saginaw Bay Railway Company, Inc., duly sworn according to law, deposes and says that he certifies that in accordance with the Michigan Compiled Laws, §463.1, five (5%) percent of the subscription amount required by said law has been paid in to the Directors named in the Articles of Incorporation.

TUSCOLA AND SAGINAW BAY RATLMAY COMPANY, INC.

nv.

CHARLES J. LAP

Director

Sworn to and subscribed before me this 26 day

of asul . 1977.

Notary Public

Property of Control

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and the form of the control party be

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RECORDS TRANSFERRED TO DEPARTMENT OF COMMERCE
PER PUBLIC ACT 354 OF 1993, EFFECTIVE 1/14/1994

	MICHIGAN DEPARTMENT O	OF COMMERCE - CORPORATION AND SE	
		FILED	SEP 18 1978
•	·	OCT 5 1978	
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		DIRECTOR Michigan Department of Commerce	
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IIFICATE		stered office and/or cha	MGE OF KESIDEMI A
	(For Use b	by Domestic and Foreign Corporations) (See Instructions on Reverse Side)	
This certific	ate is executed in accordance	with the provisions of Section 242 of A	n 284. Public Acts of 1972,
mended, as	follows		
1. The n	ome of the cornection is TUS	SCOLA AND SAGINAW BAY RAIL	WAY COMPANY INC.
	me of the corporation is 232		
2. The or	ldress of its registered office it	Si (See Part 1 of Instructions on reverse side)	· · · · · · · · · · · · · · · · · · ·
		Caro	Michigan 48723
	Intague Street	(form or City)	(Zip Code)
The me	illing address of its registered of	Flice 's: (Head not be exceptated unless different	from the above uddress, see Part 1
			Michigan
<del>///</del>	b. and Street or P.O. Box)	(Town or City)	(Dp Cods)
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	-	is changed to: (See Part 2 of instructions)	
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		ROBERT J. HIRN	
	one of the resident agent is 3 of instructions)	AUDERT 11. HIRR	
5. (The fo	llowing is to be completed if th	he resident agent is changed.)	
	me of the successor resident ag		
6. The co	rporation further states that the esident agent, as changed, are	ne address of its registered office and the identical.	occress of the business off
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	and designated charge was	e authorized by resolution duly adopted	d by its board of directors
	_	•	
7. The ch	_		
trustee	t	Signed this 7/11 day in story	PATR 1978
trustee	E PAYA'AE TO:	Signed this This days in stronger	1978

# Michigan Department of Labor & Economic Growth

# Filing Endorsement

This is to Certify that the CERT. OF CHANGE OF REG. OFF JRES. AGENT for

TUSCOLA AND SAGINAW BAY RAILWAY COMPANY, INC.

**ID NUMBER: 104924** 

received by facsimile transmission on June 13, 2006 is hereby endorsed Filed on June 14, 2006 by the Administrator.

The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.



In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 14TH day of June, 2006.

, Director

**Bureau of Commercial Services** 

MICHIG/		Labor & Economic ( Diminercial Services	ROWIH	
Date Received		(FOR BUREAU USE ON	.Y)	
		•		
	This document is effective	· -	•	
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			<b>-1</b>	
Phillip B. Ma	ixwell, Esq.			
Address 109 N. Wash	ington Street			
Oxford	Siate MI	Zip Code 48371	EFFECTIVE DATE:	
Document will be reti	urned to the name and a	ddress you enter above, o	<b>.</b>	
	mont will be mailed to the		•	• •
CERTIFICATE	of change of Ri	EGISTERED OFFICE	E AND/OR CHANGE (	OF RESIDENT AGENT
For use	by Domestic and	Foreign Corporation	ns and Limited Liabili	ity Companies
	(Please rea	ad information and instruc	tions on reverso side)	•
Pursuant to the p	rovisions of Act 284, Publ	lic Acts of 1972 (profit corpo	retions), Act 162, Public Acts	of 1982 (nonprofit
corporations), or Act 2 executos the following	3. Public Acts of 1993 (lim Certificate:	ited liability companies), the	undersigned corporation or li	
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# Michigan Department of Labor & Economic Growth

## Filing Endorsement

This is to Certify that the CERTIFICATE OF ASSUMED NAME

for

TUSCOLA AND SAGINAW BAY RAILWAY COMPANY, INC.

**ID NUMBER: 104924** 

to transact business under the assumed name of

GREAT LAKES CENTRAL RAILWAY

received by facsimile transmission on June 13, 2006 is hereby endorsed Filed on June 14, 2006 by the Administrator.

The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Expiration Date: December 31, 2011



In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 14TH day of June, 2006.

, Director

**Bureau of Commercial Services** 

MICHIG	AN DEPARTMENT OF LA BUREAU OF COM			
Date Received		(FOR BUREAU USE O		1
	·			
	This document is effective on a subsequent effective date or received date is stated in the	vithin 90 days after		
Phillip B. Ma:	well, Esq.			
Address 109 N. Was	nington Street			
City Oxford	Stato MI	Zip Code 48371	IEXPIRATION DATE: DECEMBER 31,	
O Document will be retu	rned to the name and oddn nont will be mailed to the n	ess you enter above. egistered office,	.0	_
Pursuant to the (nonprofit corporation companies), the corporation 1. The name of the	(Please read in provisions of Act 284, Pul s), Act 213, Public Acts o	information and instr blic Acts of 1972 (pri of 1982 (limited partri o, or limited liability orship, or limited liab	ips and Limited Liabilit ructions on reverse side) offit corporations), Act 162, Purierships), or Act 23, Public Accompany in item one executed sility company is:	blic Acts of 1982 ts of 1993 (limited liability
2. The identification	number assigned by the E	Bureau is;	104924	
3. The assumed nam	e under which business is	to be transacted is:		
Great Lakes	Central Railway			
4. This document is	neroby signed as required	by the Act.		

COMPLETE ITEM 5 ON LAST PAGE IF THIS NAME IS ASSUMED BY MORE THAN ONE ENTITY.

Signed this day of	Zooi.
y Muls Japani	
(Siry WALKER)	
Michael W. Bagwell, President	·
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## Michigan Department of Labor & Economic Growth

## Filing Endorsement

This is to Certify that the CERTIFICATE OF ASSUMED NAME

for

TUSCOLA AND SAGINAW BAY RAILWAY COMPANY, INC.

**ID NUMBER: 104924** 

to transact business under the assumed name of

GREAT LAKES CENTRAL RAILROAD

received by facsimile transmission on July 6, 2006 is hereby endorsed Filed on July 7, 2006 by the Administrator.

The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Expiration Date: December 31, 2011



In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 7TH day of July, 2006.

, Director

**Bureau of Commercial Services** 

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109 N.	Washington St.				
Oxford, MI	48371	Zip Code	EXPIRATION DATE: DECEMBER 31,		
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Complete Item 5 on last page if this name is assumed by more than one entity.

Signed this 157 day of July	2006
By Mellogwen	· · · · · · · · · · · · · · · · · · ·
Michael W. Bagwell, President	
(Type or Pers Name)	(Type or Plan Tely to Countily)

# Michigan Department of Labor & Economic Growth

# Filing Endorsement

This is to Certify that the RESTATED ARTICLES OF INCORPORATION - PROFIT for

GREAT LAKES CENTRAL RAILROAD, INC.

**ID NUMBER: 104924** 

received by facsimile transmission on August 24, 2006 is hereby endorsed Filed on August 25, 2006 by the Administrator.

The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.



In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 25TH day of August, 2006.

, Director

**Bureau of Commercial Services** 

Sent by Facsimile Transmission 06237

OF 24 No. 1848 2/6 P.

Michegan Department of Labor & Economic Crowth Bureau of Commercial Services						
Date Record		FOR RURFAU USF ON				
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1.	The distributes in effective on the salant partit officiency (International firm in Materi on the Continues)	skrim ismi, primos v Vi skop: suim opymosi	•			
Name Phillip f) Maxwell, F:	iq.		]			
109 N Washington S	St.					
Cay Oxford, MI 48371	State	710° f lander	Effective Date:			

### RESTATED ARTICLES OF INCORPORATION

For use by Domestic Profit Corporations (Please rest) information and irrefractions on the last page)

Pursuant to the provisions of Act 284, Public Acts of 1972, the undersigned corporation executes the following Articles:

The present name of the corporation is:     TUSCOLA AND SAGINAW BAY RAI	ILWAY COMPANY INC
2. The identification number assigned by the Bureau is:	104924
All former names of the corporation are:     NONE	
4. The date of filing the original Articles of Incorporation was:	June 8. 1977
The following Restated Articles of Incorporation supersede the botthe Articles of Incorporation for the corporation;	Article of Incorporation as amended and shall
ARTICLE I	
The name of the corporation is:	
- GREAT LAKES CENTRAL RAILROAD, INC.	·
ARTICLE II	
The purpose of purposes for which the corporation is formed are:	
THE CORPORATION MAY ENGAGE IN ANY ACTIVITY WITH BE FORMED UNDER THE RAILROAD CODE OF 1993.	IN THE PURPOSES FOR WHICH RAILROADS MAY
	· .

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PAGE 21 OF 24 No. 1822 1. 3/6 P. 3 ---

ARTICI F III

The total authorized shares:	_	•		
Common Shares	22,000	Preferred shares	وما ورد شرون محمد سنسس	
A statement of all or any 0	of the relative rights, pri	cicrences and limitations of th	ne shares of each	ı class is as follows:
			•	
no.		· · · · · · · · · · · · · · · · · · ·		· .
ARTICLE IV				
1. The address of the registered	office is:			
600 Oakwood Road, Owose	o ·		Michigan .	48867
(Sheel Ashops)		(Carl		(ZIP Code)
2. The mailing address of the reg	gistered office, if differe	nt than above	·	•
			Michigan _	
(Person Actives or P.O. Bord)		15an	_ · _ ·	(ZIP Code)
3. The name of the resident ager	M:	Michael W. Bag	Mell	

ARTICLEY (Optional, Delete if not applicable)

When a symptomise or enrangement or a pian of reorganization of this corporation is proposed between this corporation and its chareholders or any class of them or between this corporation and its chareholders or any class of them, is count of equity jurisdiction which the state, on application of this corporation or of a gradient of shareholder thereof, or an application of a receiver appointed for the corporation, may order a meeting of this creditors or class of creditors or of the shareholders or class of shareholders to be differently the proposed compromise or arrangement or reorganization, to be summoned in such manner as the count directs. If a majority is number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of this corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on this corporation.

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### ARTICI F # (Optional. Delete if not applicable)

Any action required or permitted by the Art to be taken at annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. A written consent shall bear the rate of signature of the shareholder who signs the consent. Written consents are not effective to take corporate action unless within 60 days after the record date for determining shareholders entitled to express consent to or to dissent from a proposal without a meeting, written consents dated not more than 10 days before the record date and signed by a sufficient number of chareholders to take the action are delivered to the corporation. Delivery shall be to the corporation's registered office, its principal place of business, or an officer or agent of the corporation having custody of the minutes of the proceedings of its shareholders. Delivery mode to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to shareholders who would have been entitled to notice of the shareholder inecting if the action had been taken at a meeting and who have not consented to the action in writing. An electronic transmission consenting to an action must comply with Section 407(3).

09/08/2006 3:50:27 PM FAXCOM PAGE 22 "~\*Aug. 24. 2006 2:24PM No 18No. 1848 4/6P. 45-Aug. 22. 2006 4:07PM DCGCD-610 (Fen. 12/0H) ARTICLE VII (Additional provisions, if any, may be inserted here; attach additional pages if needed.) 5. COMPLETE SECTION (A) IF THE RESTATED ARTICLES WERE ADDIPTED BY THE UNANIMOUS CONSENT OF THE INCORPORATOR(S) BEFORE THE FIRST MEETING OF THE BOARD OF DIRECTORS; OTHERWISE, COMPLETE SECTION (b). DO NOT COMPLETE BOTH. These Resisted Articles of Incompration were duly adopted on the , in accordance with the provisions of Section 642 of the Act by the unanimous consent of the incorporator(s) before the first meeting of the Board of Directors. \_\_\_\_\_ day of \_\_ (Signatures of Incorporators, Type or Print Name Under Cach Signature) Those Restated Articles of Incorporation were duly adopted on the , in accordince with the provisions of Section 642 of the Act and: (check one of the following) were duly adopted by the Board of Directors without a vote of the shareholders. These Resisted Articles of Incorporation only restate and integrate and do not further amend the provisions of the Articles of incorporation as heretof ire amended and there is no material discreptincy between those provisions and the provisions of these Restated Articles. were duly adopted by the sharoholders. The necestary number of shares as required by statute were voted in favor of these Restated Articles. were duly adopted by the written consent of the sharpholders having not less than the minimum number of votes required by statute in accordance with Section 407(1) of the Act. Written notice to shareholders who have not consented in writing has been given. (Note, Written consent by less than all of the shareholders is permitted only if such provision appears in the Articles of Incorporation ) were duly adopted by the written consent of all the shartholders entitled to vote in accordance with section 107(2) of the Act by consents given by electronic transmissions in accordance with Section 407(3), By Aun Degwhen. (Signature of an authors ed officer or agent)

MICHAEL W. HAGWELL, PRESIDENT

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### CERTIFICATION

I hereby certify that I am the Secretary of the Corporation; that the foregoing is a genuine and correct copy of the Restated Articles of Incorporation passed as set forth therein; and that the above signature of the president of the corporation, Michael W. Bagwell is genuine.

Corporate Secretary